

Registered number: 06324658

The Currency Cloud Group Limited

Annual report and financial statements

For the period ended 30 September 2022



THE CURRENCY CLOUD GROUP LIMITED

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THE CURRENCY CLOUD GROUP LIMITED

Company Information

Directors	M Laven J Hoffmeister R Livingston
Company Secretary	Abogado Nominees Limited
Registered number	06324658
Registered address	100 New Bridge Street London EC4V 6JA
Independent auditors	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB

THE CURRENCY CLOUD GROUP LIMITED

Strategic report

For the period ended 30 September 2022

Introduction

The directors have pleasure in presenting their Strategic report on The Currency Cloud Group Limited (the Company) for the nine month period ended 30 September 2022. The directors' aim is to present a balanced and comprehensive review of the development and performance of the Company's business during the period and its position at the Balance sheet date. The review is consistent with the size and nature of the business and is written in the context of the risks and uncertainties that the Company faces.

On 20 December 2021 the Company was acquired by Visa Inc. The company changed its accounting year end from 31 December 2022 to 30 September 2022 to be consistent with other Visa group entities. Therefore, the financial period 2022 consists of nine months. The financial year 2021 was 12 months.

The Company's principal activity is that of an investment holding company. As of 30 September 2022, the company's subsidiaries consist of The Currency Cloud Limited, The Currency Cloud Services Limited, The Currency Cloud Inc., Currency Cloud PTE. Ltd, Currency Cloud B.V., Currency Cloud Services B.V. and Currencycloud PTY. Ltd. (refer to Note 9 for further details). Together these companies (the Group) provide international payments and currency conversion services via in-house developed technology. This platform is offered as a white label user interface to partners as well as being offered as an Application Program Interface.

In accordance with Section 401 of the Companies Act 2006, the Company has availed its exemption from the requirements to prepare consolidated financial statements as the financial results of the Company, and all of its subsidiaries, are included in the audited consolidated financial statements of Visa Inc., the company's ultimate parent company, for the period ended 30 September 2022. Visa Inc.'s financial statements are prepared in accordance with accounting standards which are considered equivalent under the requirements of Section 401 of the Companies Act 2006. Visa Inc. is incorporated in the United States of America and copies of its financial statements are available from its website.

Review of the business and strategy

The company's business strategy focuses on managing its investments in subsidiaries and maintaining sufficient funding to enable the company to pay its liabilities and to support its subsidiaries which it does primarily through the receipt of additional funding from Visa Inc and its subsidiaries.

This period is the first period in which the company is under the control of Visa Inc. with 100% of its share capital having been acquired by Visa Open Connect Limited on 20 December 2021. Despite the acquisition the Company and Group's strategy remain the same.

The Company made loss after tax for the period of £1,096k (2021: profit of 2,136k) and is set out on Page 13. This includes £2,562k (2021: £3,466k) of Grant income from the Capability and Innovation Fund awarded by the Banking Competition Remedies Limited (BCR) in 2019. Of the original £10m awarded, £1,768k remains to be recognised (2021: £4,330k) and based on current activity this is expected be fully recognised within the 12 months following 30 September 2022. The loss after tax for the period is created by an unrealised loss of £3,776k loss (2021: £170k gain) primarily on Amounts owed by group undertakings in foreign currencies as a result of the value of the pound falling against the Euro and US dollar in the period.

The Statement of financial position is on page 14 and shows a net asset balance of £106,483k (2021: £87,578k). The increase of £18,905k has been driven by an investments in equity totalling £20,001k from its immediate parent Visa Open Connect Limited.

During the financial period the Company had a net cash outflow of £17,500k (2021: £11,009k net inflow) which is principally driven by a £39,289k increase in Amounts owed by group undertakings and £8,519k investment in subsidiaries which are both means by which the Company has been able to support its subsidiaries. Offsetting these outflows are inflows from issue of ordinary shares (£20,001k) and increases in creditors (£11,709k).

THE CURRENCY CLOUD GROUP LIMITED

Strategic report (continued)

For the period ended 30 September 2022

Section 172 Statement

The Directors recognise that they have a duty under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would most likely promote the success of the Company and the Group for the benefits of its members as a whole and, in doing so, to have regard, amongst other matters, to the:

The likely consequences of any decision in the long term

The strategy of the Company is anchored on our mission of re-imagining the way money flows across borders to create a better future by enabling our customers to innovate, in order to benefit the businesses and individuals they in turn serve. This naturally results in decision making taking a long-term focus, exhibited by the investments we have made in developing our technology, the extension of scope of our product and the adoption of a group wide risk management framework.

The Board and Executive team actively develop and promote the success of the Company, acting with integrity and with a clear understanding of the views of all of our stakeholders. The Board engages regularly on strategic issues and planning, assessing the opportunities and risks facing the Company. The strategy is clearly communicated and further embedded through regular interaction with colleagues, including through leadership briefings, all- colleague meetings and regular training, which inform expected behaviours and practices throughout the business and ensuring the right resources to deliver the strategic objectives.

The Board and Executive promote a positive, inclusive and diverse culture of wellbeing and social responsibility. This creates a culture driving the right behaviours through various programmes including training and awareness initiatives, senior executive podcast interviews, a wellbeing portal and wellness benefits for employees, such as wellness hours.

The interest of the Company's employees

The board actively considers the interests of our people in decision making. The Directors regularly provide employees with information that is of concern to them, primarily in monthly townhalls. These are used to ensure that our progress in achieving our goals is widely known by all staff.

The Company invests in a workplace that encourages diversity of thought, culture and background so that diverse perspectives are embedded in the Company's work. An inclusive workplace is created by encouraging employees to come as they are and by investing in robust inclusion and diversity training. Frequent polls and pulse surveys are conducted to keep abreast of our employee engagement and wellbeing and seek to offer an attractive benefits package which supports our focus on inclusion and diversity, which is regularly reviewed and updated.

The need to foster the Company's business relationships with suppliers, customers and others

Customer satisfaction is closely tracked in monthly customer experience reporting and regular NPS surveys, with the results of these informing decision making and the Company's broader strategy. Maintaining strong ties with suppliers is key to delivering a high quality service to customers, in particular the Company has dedicated staff who manage our relationships with our network of banking and technology partners.

We are committed to delivering value to all of our stakeholders for the future success of the Company and our communities and consider the impact of our business on a range of stakeholders when making decisions. We are committed to transparency and effective engagement with our stakeholders, we regularly review our relationships with key stakeholders, and the impact of these relationships on the Company's business is monitored closely.

In financial year 2023, the Company will be aligning to Visa's supplier relationship management framework with all critical suppliers and Visa's expanded governance framework which will include those suppliers identified as being strategically important to the Company (in addition to those Critical suppliers already managed). This will include standardised meetings, reporting, and assigned roles and responsibilities, including a senior leader in Visa involved in the relationship and performance oversight of each strategic supplier.

THE CURRENCY CLOUD GROUP LIMITED

Strategic report (continued)

For the period ended 30 September 2022

Currencycloud will also be part of Visa's ESG in Supply Chain program, designed to engage with Visa's Third Party Suppliers, influence change, monitor and report on progress to improve their ESG performance.

The impact of the Company's operations on the community and the environment

The Company is part of wider Visa initiatives to deliver on corporate goals for environmental stewardship and climate action. Visa take a proactive approach to reducing the environmental footprint from business activities, which primarily include data centres and offices, employee commuting, business travel, corporate events and purchased goods and services. Visa recognises the importance of protecting our planet and natural resources and of supporting climate action and continues to use products, services, network, expertise, brand and partnerships to minimise the environmental footprint of our operations, inspire and empower sustainable commerce and support the global transition to a low-carbon economy.

To better understand how the Company can improve in this area a Carbon Footprint Report is commissioned each year. Employees are given an allowance of two days per year to spend volunteering with a charity of their choice.

The desirability of the Company maintaining a reputation for high standards of business conduct

The Company is committed to conducting business to the highest standards given the heavily regulated industry it operates in and are conscious that our businesses across the world are regulated by many different authorities in various jurisdictions. Policies and procedures are in place to address compliance with GDPR, Anti-Money Laundering, Terrorist Financing and safeguarding rules with these frameworks being subject to external audits. All employees are required to complete annual compliance and IT security training. Communication with regulatory bodies is regular and transparent, either directly or via trade bodies such as Innovate Finance and AFEP. An explanation of our values is shared with all new joiners as well as copies of our Anti-bribery and Whistleblowing policies.

With the help of Visa, The Company continues to operate as a responsible and ethical company by upholding the highest standards for integrity, compliance and corporate governance. Visa has built a new Supplier Code of Conduct through activities such as developing ethical and agile onboarding procedures and to improve transparency and clarity. Links to these codes can be found on Visa's website.

Visa and the Company recognise the severity of modern slavery and has taken steps to ensure we have controls against modern slavery and human trafficking across suppliers.

Principal risks and uncertainties

Proportionate and effective management of risk is central to the creation and protection of value for all of the Company's stakeholders. Working in accordance with the Enterprise Risk Management Framework (ERMF) and within Visa's Board approved Risk Appetite Framework (RAF), strategic and operational decisions are made, opportunities are prioritised and resources are allocated in order to optimize the management of risk.

The Company noticed a change to the risk environment compared to last year which was mainly focused on the COVID-19 pandemic and its aftermath. This year, changes in the key risks and uncertainties faced by the business are mainly as a result of geopolitical uncertainty, some of which stems from the Russia-Ukraine conflict. Even with supply chain issues, rising inflation and potential recession uncertainties, the Company remains able to respond to change as required. Regulators continue their active supervision of the Company.

Risk Management

The Company's Risk management policy is now aligned to Visa's whose approach to managing risk is through the Three Lines of Defence model defined in the Risk Management Policy. Under that model, risk management

THE CURRENCY CLOUD GROUP LIMITED

Strategic report (continued)

For the period ended 30 September 2022

is everybody's responsibility, particularly the First Line of Defence. The Second Line of Defence provides oversight and challenge of First Line of Defence business and risk management activities. The Third Line of Defence, Internal Audit, provides independent review of the First and Second Line of Defence adherence to risk and control standards, reporting directly to the Chair of the Audit Committee.

The Risk function is responsible for managing and maintaining oversight of a risk management framework, the corporate risk register and risk governance reporting. The Enterprise Risk Management Framework (ERMF) describes an integrated approach to risk management activities, facilitating the embedding of a disciplined risk management ethos and awareness across the Company

Regulatory and Compliance risk

The Company operates in an industry subject to extensive and comprehensive regulation which has seen much change in recent years. As a result, the potential risk of non-compliance with laws and regulations increases as the Company both expands its regulatory footprint and the degree of scrutiny over the industry increases in the jurisdictions where licenses are already held. In particular, this includes the risk that the Company would execute payments on behalf of customers which contravene anti-money laundering or terrorist financing legislation. The risk is mitigated by the robust policies and procedures currently in place for making Know Your Client checks, transaction monitoring and sanction screening using third party and proprietary data where appropriate. In addition, there are procedures for reporting suspicious transactions to the relevant bodies when detected. The Compliance function is adequately resourced in terms of staff and systems in order to fulfil its role and management provide regular updates to the Directors on its performance. The Company maintains dedicated risk and regulatory functions with extensive knowledge of UK and European payments regulations. As the industry evolves, we engage with Government, Regulators and our clients to help shape regulatory change to meet the needs of our clients and consumers.

Compliance risk is the risk of non-compliance with the anti-money laundering, safeguarding, capital adequacy requirements and terrorism financing laws the Company is subject to, which could result in loss of either its Financial Conduct Authority license to operate as an Electronic Money Institution or financial penalty. The Company manages this risk by having robust procedures, systems and controls to mitigate this risk.

Financial risk

The key financial risk for the Company is foreign currency risk arising through the provision of foreign exchange services and the risk of extreme fluctuations. The Company manages this by fully hedging foreign exchange conversions offered to clients at its liquidity providers. Collateral is taken from clients when forward transactions are entered into and is managed by operating robust processes to monitor and manage exchange rate volatility in regard to open exposures.

Liquidity Risk

Liquidity risk is the risk of insufficient liquid funds being available to meet the Company's working capital requirements. The Company manages this by modelling cash flow forecasts covering a range of scenarios to ensure there is sufficient cash to meet its forward operational needs. Additionally, it monitors its liquidity levels and any regulatory capital requirements.

THE CURRENCY CLOUD GROUP LIMITED

Strategic report (continued)

For the period ended 30 September 2022

Cybersecurity and Data Privacy Risk

This is the risk of a loss occurring as a result of a failure to adequately restrict access to systems and data as well as having inappropriate or outdated technology infrastructure which does not support the Company's operations. The Company handles a large amount of personal data on behalf of our customers and must adhere to stringent data protection regulations.

The Company may be impacted by attacks and data security breaches of financial institutions, merchants, or third-party processors. Such attacks and breaches have resulted, and may continue to result in, fraudulent activity and ultimately, financial losses to the Company's clients, and it is difficult to predict the direct or indirect impact of future attacks or breaches to the business.

Any breach could potentially significantly disrupt operations; impact clients and consumers; damage the Company's reputation and brand; result in litigation or claims, violations of applicable privacy and other laws, and increased regulatory review or scrutiny, investigations, actions, fines or penalties; result in damages or changes to our business practices; decrease the overall use and acceptance of products; decrease volume, revenues and future growth prospects; and be costly, time consuming and difficult to remedy.

The Company's in-depth, multi-layer security approach includes a formal program to devalue sensitive and/or personal data through various cryptographic means; embedded security in the software development lifecycle; identity and access management controls to protect against unauthorized access; and advanced cyber detection and response capabilities. Security tools are deployed that help keep clients and consumers safe, while providing buyer and seller solutions and significant investments are regularly made to a comprehensive approach to cybersecurity. Security technologies are used to strengthen data confidentiality, integrity and service availability, emphasizing core cybersecurity capabilities to minimize risk.

Laws and regulations regarding the handling of personal data and information may impede services or result in increased costs, legal claims, or fines. Ongoing efforts to comply with data protection laws in light of evolving guidance may increase the complexity of compliance operations, entail substantial expenses, divert resources from other initiatives and projects, and could limit the services the Company is able to offer. Furthermore, enforcement actions and investigations by regulatory authorities related to data security incidents and privacy violations continue to increase. Future enforcement actions or investigations could impact the Company through increased costs or restrictions on our business, and noncompliance could result in regulatory fines and significant legal liability.

Visa's global privacy program employs a GDPR-based approach to global privacy compliance and is designed to ensure that data practices remain consistent with established data use principles. The Company demonstrates accountability for data protection laws through its robust governance framework. The global privacy office works with two cross functional governance bodies to evaluate new data use cases and to define a strategic vision for Visa's data related businesses. The global privacy program is operationalised by a privacy controls framework and privacy impact assessment process which provide a comprehensive structure for managing privacy and data protection risks. The Company works in accordance with the same practices and principles. Visa continues to enhance the program to protect and enhance data by promoting accountability, transparency and innovation.

Competitive pressure and innovation

The global payments space is intensely competitive. As technology evolves, new customers or methods of payment emerge and existing clients and competitors assume different roles. The risk is mitigated by a comprehensive multi-year planning process within the global Visa strategic framework. Market-by-market strategies are in place and are regularly revised to target specific business lines. The Company is engaged in a number of strategic partnerships with non-traditional participants. The Company's subsidiaries continue to offer valuable, relevant payment solutions to its clients and supports individual market strategies in providing a defined onboarding pathway for new and emerging business models together with key milestones for sustainable growth. This includes actively engaging in new and emerging business models and investing in capabilities including cybersecurity that will continue to be relevant.

THE CURRENCY CLOUD GROUP LIMITED

Strategic report (continued)

For the period ended 30 September 2022

Global risk


Adverse macroeconomic conditions, including but not limited to, recessions, inflation, rising interest rates, high unemployment, currency fluctuations, actual or anticipated large-scale defaults or failures, rising energy prices, or a slowdown of global trade and reduced consumer, small business, government, and corporate spending, have an impact on our transactions and revenues. Furthermore, in efforts to deal with adverse macroeconomic conditions, governments may introduce new or additional initiatives or requests to reduce or eliminate payment fees or other costs. In an overall soft global economy, such pricing measures could result in additional financial pressures on our business.

In addition, outbreaks of illnesses, pandemics, like COVID-19, or other local or global health issues, political uncertainties, international hostilities, armed conflict, war (such as the ongoing war in Ukraine), civil unrest, climate-related events, including the increasing frequency of extreme weather events, impacts to the power grid, and natural disasters have to varying degrees negatively impacted our operations, our clients, third-party suppliers, activities, and cross-border travel and spend.

Geopolitical trends towards nationalism, protectionism, and restrictive visa requirements, as well as continued activity and uncertainty around economic sanctions, tariffs or trade restrictions also limit the expansion of Visa's and Currencycloud's business in certain regions and have resulted in Visa suspending operations in other regions.

Finally, as governments, investors and other stakeholders face additional pressures to accelerate actions to address climate change and other ESG topics, governments are implementing regulations, and investors and other stakeholders are imposing new expectations or focusing investments in ways that may cause significant shifts in disclosure, commerce and consumption behaviours that may have negative impacts on our business.

This report was approved by the board and signed on its behalf on 8 June 2023.

DocuSigned by:

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M Laven
Director

THE CURRENCY CLOUD GROUP LIMITED

Directors' report

For the period ended 30 September 2022

The directors present their report and the audited financial statements for the period ended 30 September 2022.

Principal activities

The Currency Cloud Group Limited (the Company) is a private limited company, which is limited by shares and incorporated in England. The address of the registered office is 100 New Bridge Street, London, EC4V 6JA. The Company is a wholly owned subsidiary of Visa Inc. The Company's principal activity is that of an investment holding company. As of 30 September 2022, the company's subsidiaries consist of The Currency Cloud Limited, The Currency Cloud Services Limited, The Currency Cloud Inc., Currency Cloud PTE. Ltd, Currency Cloud B.V., Currency Cloud Services B.V. and Currencycloud PTY. Ltd. (refer to Note 9 for further details). Together these companies (the Group) provide international payments and currency conversion services via in-house developed technology. This platform is offered as a white label user interface to partners as well as being offered as an Application Program Interface (API).

Directors

The Directors of the Company who were in office during the period from 1 January 2022 to 30 September 2022 and up to the date of signing the financial statements were:

M Laven

J Hoffmeister

R Livingston

Results and dividends

The loss for the period, after taxation, amounted to £(1,096)k (2021: profit of £2,136k).

The Company has not paid an interim dividend (2021: £nil) and the Directors do not recommend the payment of a final dividend (2021: £nil).

Future developments

Developments in the Company's business during the year, and an indication of likely future developments, are outlined in the Strategic Report on pages 2 to 7, which form part of this Directors' Report.

Directors' indemnities

Certain directors benefit from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

Business Relationships

We foster effective relationships with our suppliers, customers and others, as outlined in further detail within the strategic report.

Risk management

The details of the Company's risk management strategies are set out in the preceding Strategic Report.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue operating for at least the next 12 months. Visa International Service Association has provided a letter confirming its intention to continue providing this support for at least 12 months from the approval of these financial statements. Accordingly, the Directors consider that it is appropriate to prepare the Company's financial statements on a going concern basis.

THE CURRENCY CLOUD GROUP LIMITED

Directors' report (continued)

For the period ended 30 September 2022

Streamlined Energy and Carbon Reporting

As a low energy user that consumes less than 40MWh per annum the Company has taken advantage of the exemption available to not report publicly on their UK energy use and carbon emissions as per the requirements of Streamlined Energy & Carbon Reporting guidance has implemented by the Department for Business, Energy and Industrial Strategy (BEIS).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

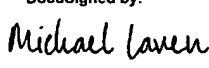
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf on 8 June 2023.

DocuSigned by:

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M Laven
Director

THE CURRENCY CLOUD GROUP LIMITED

Independent auditors' report to the members of The Currency Cloud Group Limited

Opinion

We have audited the financial statements of The Currency Cloud Group Limited (the 'company') for the period ended 30 September 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- a. give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its loss for the period then ended;
- b. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- c. have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- a. the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- b. the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

THE CURRENCY CLOUD GROUP LIMITED

Independent auditors' report to the members of The Currency Cloud Group Limited (continued)

For the period ended 30 September 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- a. adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- b. the financial statements are not in agreement with the accounting records and returns; or
- c. certain disclosures of directors' remuneration specified by law are not made; or
- d. we have not received all the information and explanations we require for our audit;

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- a. obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- b. inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- c. discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial

THE CURRENCY CLOUD GROUP LIMITED

Independent auditors' report to the members of The Currency Cloud Group Limited (continued)

For the period ended 30 September 2022

statements which included reviewing financial statement disclosures and inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



NEIL GRIGGS (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 14 June 2023

THE CURRENCY CLOUD GROUP LIMITED

Statement of comprehensive income
For the period ended 30 September 2022

		9 months ended 30 September 2022	Year ended 31 December 2021
	Note	£'000	£'000
Administrative expenses		(3,929)	(1,114)
Grant income	4	2,562	3,466
Operating (loss)/profit	5	(1,367)	2,352
Finance costs		—	(216)
(Loss)/Profit before taxation		(1,367)	2,136
Tax receivable	8	271	—
(Loss)/Profit for the financial period		(1,096)	2,136

There was no other comprehensive income for the period (2021: £nil).

The Statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 24 are an integral part of these financial statements.

THE CURRENCY CLOUD GROUP LIMITED

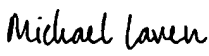
Statement of financial position
As at 30 September 2022

Company Registration number: 06324658

	Note	30 September 2022 £'000	31 December 2021 £'000
Fixed assets			
Investments	9	21,517	12,998
		<u>21,517</u>	<u>12,998</u>
Current assets			
Debtors: amounts falling due within one year	10	153,362	113,767
Cash at bank	11	6,438	23,938
		<u>159,800</u>	<u>137,705</u>
Creditors: amounts falling due within one year	12	(74,834)	(63,125)
Net current assets		<u>84,966</u>	<u>74,580</u>
Net assets		<u><u>106,483</u></u>	<u><u>87,578</u></u>
Capital and reserves			
Called up share capital	13	27	26
Share premium account	14	115,958	95,958
Other reserves	14	(3,235)	(3,235)
Profit and loss account		(6,267)	(5,171)
Total equity		<u><u>106,483</u></u>	<u><u>87,578</u></u>

The notes on pages 16 to 24 are an integral part of these financial statements.

The financial statements on pages 13 to 24 were authorised for issue by the Board of Directors on and signed on its behalf on 8 June 2023.

DocuSigned by:

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M Laven
 Director

THE CURRENCY CLOUD GROUP LIMITED

Statement of changes in equity
For the period ended 30 September 2022

	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
Balance as at 1 January 2021	23	94,351	(2,835)	(7,933)	83,606
Profit for the year	—	—	—	2,136	2,136
Total comprehensive income for the year	—	—	—	2,136	2,136
Shares issued during the year	3	1,607	—	—	1,610
Share based payment charge	—	—	226	—	226
Transfer of share based payment reserve to Profit and loss account	—	—	(626)	626	—
Total transactions with owners	3	1,607	(400)	626	1,836
At 31 December 2021	26	95,958	(3,235)	(5,171)	87,578
At 1 January 2022	26	95,958	(3,235)	(5,171)	87,578
Loss for the period	—	—	—	(1,096)	(1,096)
Total comprehensive income for the period	—	—	—	(1,096)	(1,096)
Shares issued during the period	1	20,000	—	—	20,001
Total transactions with owners	1	20,000	—	—	20,001
At 30 September 2022	27	115,958	(3,235)	(6,267)	106,483

The notes on pages 16 to 24 are an integral part of these financial statements.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements

For the period ended 30 September 2022

1. General information

The Currency Cloud Group Limited ('the Company') principal activity is that of an investment holding company. Its subsidiaries (listed in Note 9) provide international payments and currency conversion services via in-house developed technology. This platform is offered as a white label user interface to partners as well as being offered as an Application Program Interface (API).

The Company is a private limited company, which is limited by shares and incorporated in England. The address of the registered office is 100 New Bridge Street, London, EC4V 6JA.

2. Accounting policies

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. Accounting policies have been applied consistently for all years unless otherwise stated.

The following principal accounting policies have been applied:

2.1. Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise stated.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. Consequently, these financial statements present the financial position of the company as a single entity.

2.2. Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue operating for at least the next 12 months. This is dependent on maintaining enough capital and funding of the balance sheet. The directors considered a number of factors including forecasts for the Company and its capital and liquidity position. The Company's business activities and objectives, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report.

Visa International Service Association have provided a letter confirming its intention to continue providing this support for at least 12 months from the approval of these financial statements. Accordingly, the Directors consider that it is appropriate to prepare the Company's financial statements on a going concern basis.

2.3. Grant income

Other income consists of income from grants awarded. Grants are recognised in other income over the periods in which the related costs for which the grant is intended to compensate are incurred. Until such time that these costs are incurred, grants are recognised on the Statement of financial position as deferred income.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued) For the period ended 30 September 2022

2.4. Cash at bank

Cash at bank comprises demand deposits and cash held in deposit notice accounts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.5. Financial instruments

In respect of recognition and measurement of financial instruments section 11 and 12 of FRS102 have been applied.

(i) Financial assets

Basic financial assets, including other debtors, amounts owed by group undertakings and cash and bank balances are initially recognised at transaction price less impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at a present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade creditors, other creditors, amounts owed to group undertakings, and accruals are initially recognised at transaction price. Where the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2.6. Creditors

Short term creditors are measured at the transaction price.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued) For the period ended 30 September 2022

2.7. Foreign currency translation

(i) Functional and presentation currency

The Company's functional and presentational currency is pounds sterling and rounded to thousands.

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income within Administrative expenses.

2.8. Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The tax credit reported in the Statement of comprehensive income represents an amount that will be surrendered to other UK subsidiaries for group tax relief at the consideration at the tax value. The Company has recognised related current tax assets and deferred tax assets.

The tax credit is based on the Company's taxable losses for the year. Taxable loss differs from the Loss for the financial period as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. It is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2.9. Share capital

Ordinary shares are classified as equity.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued) For the period ended 30 September 2022

2.10. Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Company's financial statements.

2.11. Investments

Investments in subsidiary companies are held at cost less accumulated impairment losses.

2.12. Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- a. the requirements of Section 7 Statement of Cash Flows,
- b. the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d),
- c. the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Visa Inc. as at 30 September 2022 and these financial statements may be obtained from <https://investor.visa.com/>.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgments in applying the entity's accounting policies

(i) Recoverability of intercompany receivables from The Currency Cloud Services Limited

As part of its impairment review of intercompany receivables, the directors have assessed the ability of companies within the Group to repay intercompany amounts owed on demand to the Company. With respect to the intercompany debtor the Company is owed by The Currency Cloud Services Limited (TCCSL) of £27,561k (2021: £26,087k), the directors acknowledge that TCCSL is loss making and has negative cash flows. The Directors consider that the recoverability of this balance is dependent on TCCSL being able to satisfy its obligations by realising the value of the intellectual property of the Group, which it is the owner of, on a timely basis. Based on the valuation placed on the Group in its acquisition by Visa Inc., the directors deem it reasonable that this is the case and therefore that the intercompany receivable is fully recoverable.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued)
For the period ended 30 September 2022

4. Grant income

	9 months ended 30 September 2022 £'000	Year ended 31 December 2021 £'000
Grant income	2,562	3,466
	<u>2,562</u>	<u>3,466</u>

The Company was awarded a £10m grant from the Capability and Innovation Fund by Banking Competition Remedies Limited (BCR) in 2019. The £425m fund, setup using funds from Royal Bank of Scotland in response to their receipt of state aid, was created to promote competition in the SME banking sector. The Company won the award to help facilitate the expansion of international payment services to UK SMEs, with the funds allowed to be use for eligible spend in the pursuit of this goal.

Further details of the commitments the Company made when applying for this grant are publicly available on the BCR website.

5. Operating (loss)/profit

	9 months ended 30 September 2022 £'000	Year ended 31 December 2021 £'000
The operating (loss)/profit is stated after charging/(crediting):		
Fees payable to the auditors for the audit of the Company's annual financial statements	61	55
Foreign exchange (gains)/losses	3,776	(170)

6. Employee costs

The company has no employees and thus no employee costs.

7. Directors' remuneration

The contracts of the Directors are with other group companies. None of the Directors received any fees or emoluments in respect of duties as Directors of this Company during the period and as such no costs are separately disclosed for the remuneration of the Directors (2021: nil). Key management personnel are considered to be the directors of the Company.

8. Tax on (loss)/profit

	9 months ended 30 September 2022 £'000	Year ended 31 December 2021 £'000
Corporation tax		
Current tax on (loss)/profit for the financial period	(271)	—
Total current tax	<u>(271)</u>	<u>—</u>

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued)

For the period ended 30 September 2022

Factors affecting tax credit for the period

The credit for the financial period can be reconciled to the loss per the Statement of comprehensive income as follows:

	2022 £'000	2021 £'000
(Loss)/profit before tax	<u>(1,367)</u>	<u>2,136</u>
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(260)	406
Effects of:		
Expenses not deductible	2	145
Income not taxable	(13)	—
Deferred tax not provided	—	(359)
Group relief claimed	—	(192)
Total tax credit for the financial period	<u>(271)</u>	<u>—</u>

On 24 May 2021, legislation was substantively enacted in the United Kingdom to increase the main rate of corporation from 19% to 25% from April 2023.

9. Investments

	Investments in subsidiary companies £'000s 2022	Investments in subsidiary companies £'000s 2021
Cost or valuation		
At 1 January	12,998	11,788
Additions	8,519	1,210
At 30 September (2021: 31 December)	<u>21,517</u>	<u>12,998</u>
Net book value	<u>21,517</u>	<u>12,998</u>

During the period Company subscribed for additional share capital in its wholly owned subsidiaries The Currency Cloud Limited (£6,500k), The Currency Cloud B.V. (£1,179k) and Currencycloud PTY. Ltd (£840k). These transactions were performed to ensure that these subsidiaries continue to meet their regulatory capital requirements.

In 2021 the Company subscribed for additional equity (£351k) in its wholly owned subsidiary The Currency Cloud B.V. and made a capital contribution (£859k) to the same subsidiary. Both transactions were performed to ensure these subsidiaries continue to meet their regulatory capital requirements.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued)
For the period ended 30 September 2022

Name	Registered Address	Principal Activity	Class of Share	Country of Incorporation
The Currency Cloud Limited	100 New Bridge Street, London, EC4V 6JA,	Foreign exchange and international payments	Ordinary	UK
The Currency Cloud Services Limited	100 New Bridge Street, London, EC4V 6JA,	In house specialist technology platform	Ordinary	UK
The Currency Cloud Inc.	20th Floor, 104 Fifth Avenue, NY 10001	Foreign exchange and international payments	Ordinary	USA
Currency Cloud PTE. Ltd	10 Collyer Quay, #10-01, Ocean Financial Centre, Singapore (049315)	Local business development	Ordinary	Singapore
Currency Cloud B.V.	296-298 Nieuwezijds Voorburgwal, 1012 RT Amsterdam	Foreign exchange and international payments	Ordinary	Netherlands
Currency Cloud Services B.V.	296-298 Nieuwezijds Voorburgwal, 1012 RT Amsterdam	Intra-group sales	Ordinary	Netherlands
Currencycloud PTY. Ltd	Level 10, 530 Collins Street, Melbourne VIC 3000	Non-trading	Ordinary	Australia

All subsidiaries are wholly owned subsidiaries of The Currency Cloud Group Limited via direct ownership.

As part of Currency Cloud B.V. becoming regulated in the Netherlands, the Company was required by law to establish a Foundation to safeguard the funds of the customers of Currency Cloud B.V.'s customers. This foundation is named Currencycloud Stichting Derdengelden. The address of the registered office is 296-298 Nieuwezijds Voorburgwa, 1012 RT Amsterdam. This Foundation does not have authorised share capital and has no role outside the safeguarding of client money.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued)
For the period ended 30 September 2022

10. Debtors

	30 September 2022 £'000	31 December 2021 £'000
Due within one year		
Amounts owed by group undertakings	152,979	113,690
Other debtors	56	27
Prepayments	327	50
	<u>153,362</u>	<u>113,767</u>

Amounts owed by group undertakings are repayable on demand and do not bear any interest.

11. Cash at bank

	30 September 2022 £'000	31 December 2021 £'000
Cash at bank	<u>6,438</u>	<u>23,938</u>
	<u>6,438</u>	<u>23,938</u>

12. Creditors: amounts falling due within one year

	30 September 2022 £'000	31 December 2021 £'000
Trade creditors	—	10
Amounts owed to group undertakings	72,918	57,045
Taxation and social security	—	383
Other creditors	14	1,195
Accruals	134	162
Deferred income	<u>1,768</u>	<u>4,330</u>
	<u>74,834</u>	<u>63,125</u>

Amounts owed to group undertakings are repayable on demand and do not bear any interest.

THE CURRENCY CLOUD GROUP LIMITED

Notes to the financial statements (continued) For the period ended 30 September 2022

13. Called up share capital

Allotted, called up and fully paid Class and nominal value	Number of shares		30 September 2022 £'000	31 December 2021 £'000
	30 September 2022	31 December 2021		
Ordinary A shares of £0.0001 each	52,459,992	43,519,448	5	4
Ordinary B shares of £0.0001 each	7,357,340	7,357,340	1	1
A Preferred shares of £0.0001 each	33,704,870	33,704,870	3	3
B Preferred shares of £0.0001 each	25,551,413	25,551,413	3	3
C Preferred shares of £0.0001 each	40,925,000	40,925,000	4	4
D Preferred shares of £0.0001 each	45,368,289	45,368,289	5	5
E Preferred shares of £0.0001 each	64,563,317	64,563,317	6	6
	269,930,221	260,989,677	27	26

As of 20 December 2021, 100% of Share Capital was acquired by subsidiaries of Visa Inc.. On the 12 April 2022, 4,470k Ordinary A shares were issued for total consideration to the Company of £10,000k and on the 31 August 2022, 4,470k Ordinary A shares were issued for total consideration to the Company of £10,000k.

This represents the nominal value of shares that have been issued by the Company.

14. Reserves

Share premium account

This represents the amount above the nominal value of shares that have been issued by the Company.

Other reserves

This reserve comprises legal fees incurred supporting previous fundraising rounds and the share option reserve.

Profit and loss account

This reserve comprises all current and prior year retained losses.

15. Related party transactions

The Company has taken advantage of the exemption provided by Section 33 Related Party Disclosures paragraph 33.1A of Financial Reporting Standard 102 from disclosing related party transactions entered into between the Company and other Group companies, where the subsidiary undertaking is wholly owned by a member of the Group.

16. Ultimate controlling party

The ultimate parent company is Visa Inc, a company incorporated in the United States of America, the immediate parent is Visa Open Connect Limited, a company incorporated in the United Kingdom. A copy of the Visa Inc financial statements are available from <https://investor.visa.com/>. Visa Open Connect Limited (a company incorporated in the UK) became the parent company when it acquired a controlling share of the share capital of the Company on 20 December 2021.

17. Post balance sheet events

Visa Open Connect Limited purchased 2,926k Ordinary A shares for a consideration of £6,500k on 19 December 2022.